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Filed 1425

AUG 22 1986 - 1 15 PM

ITEL

INTERSTATE COMMERCE COMMISSION

Ite Rail Corporation

August 8, 1986

55 Francisco Street
San Francisco, California 94133
(415) 984-4000

6 234A053

No.
Date AUG 22 1986
Fee \$ 11.00

ICC Washington, D. C.

Honorable Noreta R. McGee, Secretary
Interstate Commerce Commission
Washington, DC 20423

Re: Supplement No. 54 to the Consolidated, Amended, and Restated Equipment Trust Agreement dated as of January 1, 1982 - North Louisiana & Gulf Railroad Company Lease of July 21, 1977

Dear Ms. McGee:

On behalf of Ite Rail Corporation, the above instrument, in four (4) counterparts, is hereby submitted for filing and recording pursuant to 49 USC §11303(a), along with a check in the amount of \$20 covering the recordation fee.

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is 14165-
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Please record this Supplement under Recordation No. 14165 and cross-index same with the Lease Agreement dated July 21, 1977, between SSI Rail Corp. and North Louisiana & Gulf Railroad Company, which was filed with the ICC on November 10, 1977, and given Recordation No. 9073.

The names and addresses of the parties to the aforementioned Supplement are listed below:

Ite Corporation (Assignor)
2 North Riverside Plaza
Chicago, Illinois 60606

First Security Bank of Utah (Assignee)
79 South Main Street
Salt Lake City, Utah 84111

Ite Rail Corporation (Assignor)
55 Francisco Street
San Francisco, California 94133

The equipment covered by this Supplement is fifteen (15) 50', Plate C, XM, general purpose boxcars bearing reporting marks NLG 5651 through NLG 5665.

Once filed, please return to the bearer the stamped counterparts not required for filing purposes along with the fee receipt and a letter from the ICC acknowledging this filing.

Very truly yours,

Josie Villaflores
Josie Villaflores
Legal Assistant

JV:ps
Enclosures

cc: Robert S. Clark
J. Michael Kelly
Ginny Hanger

*cc Hanner
cc Villaflores*

ICC OFFICE OF
STAMP & RECORDS
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MOTOR OPERATING UNIT

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INTERSTATE COMMERCE COMMISSION

**SUPPLEMENT NO. 54 TO THE CONSOLIDATED,
AMENDED AND RESTATED EQUIPMENT TRUST AGREEMENT**

SUPPLEMENT NO. 54, dated June 2, 1986, to the Consolidated, Amended and Restated Equipment Trust Agreement, dated as of January 1, 1982 ("ETC Modification Agreement"), among **FIRST SECURITY BANK OF UTAH, N.A.**, as Trustee ("Trustee"), **ITEL CORPORATION ("Itel")** and **ITEL RAIL CORPORATION**, a Delaware corporation ("Itel Rail").

WHEREAS, Itel and First Security Bank of Utah, N.A. are parties to a certain equipment trust agreement dated as of February 1, 1978, which was filed and recorded with the Interstate Commerce Commission pursuant to 49 U.S.C. 11303 on March 21, 1978 ("1978 Series 2 Equipment Trust") and given recordation number 9291; and

WHEREAS, the 1978 Series 2 Equipment Trust has been consolidated, amended and restated in the ETC Modification Agreement which was filed and recorded with the Interstate Commerce Commission pursuant to 49 U.S.C. 11303 on September 20, 1983 and given recordation number 14165; and

WHEREAS, Itel Rail is the successor in interest to Itel Corporation, Rail Division, pursuant to Itel's Amended Plan of Reorganization which became effective on September 19, 1983; and

WHEREAS, Itel Rail and **EAST CAMDEN & HIGHLAND RAILROAD COMPANY ("EACH")** are parties to a Lease (as defined in the ETC Modification Agreement) of Equipment (as defined in the ETC Modification Agreement) dated as of April 26, 1978 (such Lease, together with any amendments or supplements thereto, called the "EACH Lease"), pursuant to which Itel Rail leased to EACH certain units of Trust Equipment (as defined in the ETC Modification Agreement) among which are units bearing reporting marks from within the series EACH 2001-2200, EACH 2351-2500, and EACH 4001-4150. Subsequently, one unit of Trust Equipment bearing reporting mark EACH 4072 was destroyed; and

WHEREAS, pursuant to a termination letter dated March 25, 1986, the EACH Lease was terminated with respect to certain Equipment including fifteen (15) units of Trust Equipment bearing reporting marks from within the series EACH 2001 through and including EACH 2100 ("Terminated Trust Equipment"); and

WHEREAS, Itel Rail has leased these fifteen (15) units of Terminated Trust Equipment to **NORTH LOUISIANA AND GULF RAILROAD COMPANY ("NLG")** by means of Amendment No. 7 dated March 31, 1986 to the July 21, 1977 Lease between Itel Rail and NLG; and

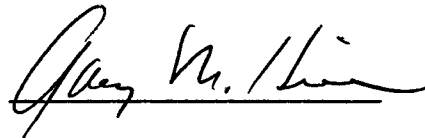
SECTION 3. The provisions of this instrument shall be governed by the laws of the State of New York.

(Seal)

Attest:


Authorized Officer *Asst. Secretary*

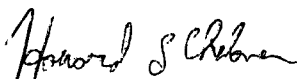
ITEL CORPORATION

By: 

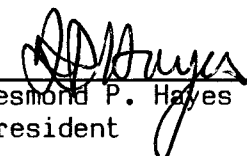
ITEL RAIL CORPORATION

(Seal)

Attest:


Howard L. Chabner
Assistant Secretary


By:


Desmond P. Hayes
President

FIRST SECURITY BANK OF UTAH, N.A.

(Seal)

Attest:


Authorized Officer

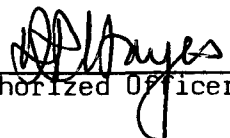
By:


Authorized Officer

EXHIBIT A
CERTIFICATE OF REMARKING

<u>Units of Trust Equipment</u>	<u>Previous EACH Reporting Marks</u>	<u>Current NLG Reporting Marks</u>
15	2046	5651
	2050	5652
	2064	5653
	2100	5654
	2013	5655
	2102	5656
	2022	5657
	2037	5658
	2085	5659
	2009	5660
	2049	5661
	2021	5662
	2079	5663
	2091	5664
	2083	5665

ITEL RAIL CORPORATION

By: 
Authorized Officer

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

On this 1st day of August, 1986, before me personally appeared Gary Hill, to me personally known, who being by me duly sworn says that such person is Controller of Itel Corporation, that the foregoing instrument was signed and sealed on behalf of said corporations by authority of their board of directors, and that such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporations.

Sinda Goldstick
Notary Public

My commission expires:

10-30-88

STATE OF CALIFORNIA)
) ss.
COUNTY OF SAN FRANCISCO)

On this 2nd day of June, 1986, before me personally appeared Desmond P. Hayes, to me personally known, who being by me duly sworn says that such person is President of Itel Rail Corporation, that the foregoing instrument was signed and sealed on behalf of said corporations by authority of their board of directors, and that such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporations.



Josie Villaflores
Notary Public

STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

On this 19th day of August, 1986, before me personally appeared VAL T. ORTON, to me personally known, who being by me duly sworn says that such person is an authorized Officer of First Security Bank of Utah, N.A, a national banking association, that the foregoing instrument was signed and sealed on behalf of said national banking association signed by authority of its board of directors, and that such person acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

Samuel L. L. L.
Notary Public

My commission expires:
My Commission Expires April 30, 1990